

CONGRESSIONAL OVERSIGHT PANEL


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Congressional Oversight Panel Hearing on GMAC Financial Services

February 23, 2010

For Immediate Release

WASHINGTON, D.C. - On Thursday, February 25, the Congressional Oversight Panel will hold a hearing in room 342 of the Dirksen Senate Office Building about the government's assistance to GMAC under the Troubled Asset Relief Program (TARP) and the government's broader financial stability efforts. The government spent \$17.2 billion in support of GMAC and now owns a 56.3 percent stake in the company.

The Panel will hear from the U.S. Department of Treasury, GMAC Financial Services, and industry analysts about their perspectives on GMAC's current and future financial stability, the structure and staging of Treasury's investments in GMAC, the rationale behind that support, and GMAC's strategic initiatives and plans to repay the taxpayers' investment.

The Panel is scheduled to hear from the following witnesses:

Panel One

Ron Bloom, Senior Advisor to the Secretary of the Treasury

Jim Millstein, Chief Restructuring Officer, U.S. Department of Treasury

Panel Two

Michael Carpenter, Chief Executive Officer, GMAC Financial Services

Robert Hull, Chief Financial Officer, GMAC Financial Services

Panel Three

Christopher Whalen, Senior Vice President and Managing Director, Institutional Risk Analytics

Michael Ward, Analyst, Soleil-Ward Transportation Research

Congress created the Congressional Oversight Panel to oversee the \$700 billion Troubled Asset Relief Program. In carrying out its responsibilities under the Emergency Economic Stabilization Act of 2008, the Panel has published 15 monthly reports and two special reports, and held 16 hearings on a wide range of TARP and related financial stabilization initiatives.

This hearing will provide a better understanding of the Administration's financial stabilization efforts and the impact of TARP assistance on GMAC Financial Services, and it will inform the Panel's March oversight report.

WHO:

Members of the TARP Congressional Oversight Panel

WHAT:

Hearing on Assistance Provided to GMAC Under TARP

WHEN:

Thursday, February 25, 2010; 10:00 a.m.

WHERE:

342 Dirksen Senate Office Building

The hearing is open to press and public and will be webcast on our website at cop.senate.gov. Individuals with disabilities who require an auxiliary aid or service, including closed captioning service for webcast hearings, should contact the Panel's staff at 202-224-9925 at least two business days in advance of the hearing date.

The Congressional Oversight Panel was created to oversee the expenditure of the Troubled Asset Relief Program (TARP) funds authorized by Congress in the Emergency Economic Stabilization Act of 2008 (EESA) and to provide recommendations on regulatory reform. The Panel members are: former Securities and Exchange Commissioner Paul S. Atkins; J. Mark McWatters; Richard H. Neiman, Superintendent of Banks for the State of New York; Damon Silvers, Policy Director and Special Counsel for the AFL-CIO; and Elizabeth Warren, Leo Gottlieb Professor of Law at Harvard Law School.

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